January 3, 2020

Via email: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549


Dear Sir or Madam,

This correspondence is in response to the letter of Wayne Wirtz on behalf of AT&T, Inc. (the “Company”), dated December 12, 2019, requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our Shareholder Proposal (the “Proposal”) from its 2020 proxy materials for its 2020 annual shareholder meeting.

RESPONSE TO AT&T’S CLAIMS

Our Proposal asks the Company’s Board of Directors to

   adopt a policy to disclose to shareholders the following:

   1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and

   2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.
The disclosure shall be presented to the shareholders through the annual proxy statement and the Company’s website within six (6) months of the date of the annual meeting and updated on an annual basis.

TRUE DIVERSITY BOARD POLICY (our Proposal, attached to Company’s No-Action Request Letter, at Appendix A).

The Company has argued that our Proposal may be excluded first because the Company has already substantially implemented the Proposal, and second because the proposal is too vague to be implemented. There is, of course, an inherent tension between these two arguments. One cannot aver to having already implemented that which one cannot comprehend. The Company attempts to elide this logical difficulty by asserting, in effect, that it has already implemented the comprehensible parts of the Proposal, while of course not attempting to implement what it claims is the hopelessly vague part. The problem with this approach is that the Commission, in a decision unmentioned by the Company, has already ruled that the exact language challenged by the Company, arising in a nearly exactly similar proposal last year, is neither overly vague nor is otherwise excludable under Rule 14a-8(i)(3).

In short, the Company’s first argument is fatally undermined unless its second succeeds, but its second has already been comprehensively rejected by the Commission on its exact terms.

Under Rule 14a-8(g), the Company bears the burden of persuading the Staff that it may omit our Proposal. The Company has failed to meet that burden. For the following reasons we request that the Staff deny the Company’s no-action request and allow our Proposal to properly proceed to AT&T’s shareholders for a vote.

Analysis

*Part I. Our Proposal May Not Be Excluded Pursuant to Rule 14a-8(i)(10) because the Company has failed – by its own implicit admission – to address a material portion of our Proposal in any way at all.*

The Company has asked the Commission to concur in its view that it may exclude our Proposal from the 2020 proxy materials pursuant to Rule 14a-8(i)(10) on the grounds that the Company has substantially implemented our Proposal.

Under Rule 14a-8(i)(10), a company may exclude a shareholder proposal if it can meaningfully demonstrate that "the company has already substantially implemented the proposal." The Rule 14a-8(i)(10) exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by management." *Exchange Act Release No. 12598* (regarding predecessor to Rule 14a-8(i)(10)). A company can be said to have "substantially implemented" a proposal when its "policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. March 8, 1991).
We disagree that Rule 14a-8(i)(10) obtains here. We will accept *arguendo* that the Company has substantially implemented Part 1 of our Proposal. We assert, however, that the Company has fundamentally failed to implement the material and integral aspect of Part 2 of our Proposal – that the Company inform shareholders about the ideological perspectives of its Board candidates. That this request to reveal a reasonably brief summary of the candidates’ political predicates lay at the heart of our Proposal was revealed replete by the Proposal’s supporting statement. To wit:

Ideological diversity contemplates differences in political/policy beliefs.

True diversity comes from diversity of thought. There is ample evidence that ... many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders.

*Supporting Statement, TRUE DIVERSITY BOARD POLICY* (our Proposal, attached to Company’s No-Action Request Letter at Appendix A).

We have already noted the logical tension that arises from the Company’s claims that it has substantially implemented our Proposal and also that this material and central portion of our Proposal is unintelligible. In an effort to do utmost fairness to the Company’s arguments, however, we proceed to review and consider its claims with regard to its “substantial implementation” of this aspect of our Proposal to provide information about candidates’ ideological perspectives.

The Company points to sections of its 2019 proxy statement that disclose certain information about current members of the Board of Directors, who are annually up for re-election. *See Company’s No-Action Request Letter, at 4.* We note, however, that nowhere in these materials is anything about these Board members’ ideological perspectives (political/policy beliefs) mentioned at all.1 This omission is particularly evident given that in other areas of diversity the

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1 We can, by reviewing the biographical details that have been provided about the Board members, determine that some of those members held appointive political office. We note in passing that, so far as we can tell, all members whose appointive positions can thus be determined worked for Democratic administrations. *See Company’s No-Action Letter at Appendix E* (Richard Fisher: Deputy U.S. Trade Representative with the rank of Ambassador (1997-2001); Glenn H. Hutchins: Special Advisor in the White House on economic and health care policy (1993-94), Senior Advisor on the transition of the Administration (1992-93); William E. Kennard: U.S. Ambassador to the European Union (2009-13), Chairman of the U.S. Federal Communications Commission (1997-2001), FCC General Counsel (1993-97); and Laura D’Andrea Tyson: U.S. Department of State Foreign Affairs Policy Board (2011-13), Council on Jobs and Competitive for the President of the United States (2011-13), National Economic Recovery Advisory Board to the President of the United States (2009-11), National Economic Advisor to the President of the United States (1995-96), Chair of the White House Council of Economic Advisers (1993-95). It would thus appear that, at least at the Board-of-Directors level, the Company follows only in the breach its good advice to get beyond groupthink echo chambers. *See id.* at Appendix F. AT&T’s failure to
proxy statement could not make the information any clearer, as with its graphs demonstrating the Board’s diversity with regard to sex, racial/ethnic characteristics, and age. See id. at Appendices C & D.

There is a crying need for real viewpoint diversity on boards of directors and throughout American corporations in these increasingly politically divided – and rancorous – days. The business case is as plain as the social case, and they are deeply intertwined. AT&T owns CNN, which was once respected as a go-to source of reasonably objective journalism, but has found its ratings falling to record lows despite the ongoing fact of an impeachment proceeding. While there is certainly room for debate – and a plurality of opinions – about what accounts for CNN’s collapse, there can be little doubt that a real understanding of how “the other half” of potential viewers think would increase the possibility of recovery. Diversity of political and policy viewpoint and affiliation could likewise prove valuable at a time when one of the leading candidates for a major-party nomination is seeking to (once again) break up AT&T. The recent controversy over “net neutrality” and its repeal provides another useful example. In that episode, the current administration enacted repeal of the net-neutrality rule that had been brought in by the previous administration, while supporters of the rule – almost exclusively arising on the left – demonized AT&T as a corporate behemoth intent on choking off the Internet to normal users on behalf of its corporate cronies.

live up to its own stated (and, in this proceeding, touted) standards in this regard underscores the importance of our Proposal to AT&T in helping it actually to do what it knows to be the best course of action.

2 The instant consideration is distinguishable from NIKE, Inc. (Recon.) (July 16, 2019) in that in that instance, NIKE explicitly committed to seeking, inter alia, viewpoint diversity on its board. See NIKE, Inc. (Recon.) (July 16, 2019) at Appendix D. More importantly, however, we argue that the Commission reached the wrong conclusion in that instance. Providing no or only incidental details about board nominees’ ideological perspectives (political/policy positions) is neither the same as nor better than consistently and coherently providing that information. The need for such disclosures is considered in more detail above.


The social need for inclusion and welcoming – from the C-Suite on down – of those with diverse political and philosophical worldviews is clear as well. Those with centrist and right-of-center views are being hounded, and feel hounded, out of public life. It was wrong in the McCarthy Era when it happened to leftists, and similar discrimination was wrong when it happened to ethnic and racial minorities and women in more recent times. It’s equally wrong in its current context.

In short, AT&T and other companies are potentially hobbling their businesses by failing to look for diversity of political and philosophical viewpoints (or at least failing to look into and to the right of center) in its Board and in other ranks, while huge segments of the American public feel – hardly without reasonable evidence – they are being pushed from the forum of business and from the public square. This is a recipe not only for business difficulties, but for national disaster.

In order to be able to decide whether AT&T is adding to the crisis or working to solve it, we shareholders need the specific information that we have sought in our Proposal. It won’t do to provide other information about different kinds of diversity in its stead. That kind of diversity is admirable. So is diversity and inclusion of ideological perspectives across the political spectrum. These kinds of diversity – or reporting about them – do not substitute for one another.

The point here is that there are strong reasons to believe that viewpoint diversity is a valuable diversity – just as valuable as diversity on the basis of sex, race or ethnicity, for instance – and that we need to reinstitute that diversity at all levels, led in part by action at the highest levels of corporate America. Those latter types of diversity (i.e., of sex, race/ethnicity, &c.) AT&T both reports and celebrates, both about its Board candidates and more generally. With regard to diversity of ideological perspectives, however, it has as yet provided no direct information at all. This failure to provide this information does not, and cannot, “substantially implement” our Proposal that the Company provide exactly this information, nor does the information that the Company provides somehow supersede our request. The information that the Company provides is interesting and useful, but it is entirely non-responsive to our Proposal.

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For the above reasons, we urge the Staff to find that our Proposal may not be omitted under Rule 14a-8(i)(10).

**Part II. Our Proposal May Not Be Excluded Pursuant to Rule 14a-8(i)(3) because, as the Commission Has Already Clearly Ruled with Regard to a Prior Objection to This Exact Proposal, our Proposal is Not False, Misleading, Vague or Indefinite.**

Rule 14a-8(i)(3) permits a registrant to omit a proposal from its proxy materials where the proposal violates the Commission’s proxy rules, including rules that prohibit “materially false or misleading statements,” because the proposal is “so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires ….” *Staff Legal Bulletin* No. 14B (Sept. 15, 2004).

The Company argued that our Proposal is too vague and indefinite because we have provided insufficient definition of “ideological perspectives.” *See* Company’s No-Action Request Letter, at 5-6. It failed, in its efforts to establish this point, to note that in the supporting statement to our Proposal we explained that “[i]deological diversity contemplates differences in political/policy beliefs.” *Supporting Statement*, TRUE DIVERSITY BOARD POLICY (our Proposal, attached to Company’s No-Action Request Letter at Appendix A). The Company also failed to note that the Commission, just a year ago, ruled that the exact language of our Proposal is not excludably vague under Rule 14a-8(i)(3). *See Apple, Inc.* (avail. December 4, 2018).

The Company does nothing in its discussion to disturb the Commission’s *Apple, Inc.* decision. It knows – we all know – what political beliefs are. It knows – we all know – broadly how political categories are linguistically represented in American life. The Company rightly points out that more granularity than a simple left/right, progressive/conservative divide is both possible and welcome.7 But the fact that there might be a half dozen, or a dozen, potential labels available – and that some Board candidates might choose non-standard labels for their perspectives – hardly renders the reporting impossible or unduly onerous. The Company will not be baffled in trying to convey, or shareholders to understand, such nuance as “New Deal Democrat” or “libertarian-leaning conservative” or other useful descriptions. As for the Company’s musings about whether it might appropriately go deeper, to detail candidates’ positions on specific policy issues: we heartily endorse such disclosure, if the Company considers it appropriate and reasonably convenient. We think that information about Board candidates’ opinions about important policy issues, especially issues of particular relevance to AT&T’s business, would be highly valuable to shareholders. We have faith in the Company’s ability to divulge a reasonable amount of information about its Board candidates’ political worldviews. But we join the Commission in its *Apple, Inc.* conclusion that it is simply not credible to suggest that the idea of Board candidates’ ideological perspective (political/policy

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7 *See* Company’s No-Action Request Letter, at 6 (citing Pew Research Center, Political Typology Reveals Deep Fissures on the Right and Left (Oct. 2017)).
beliefs) is just too nebulous and incoherent to convey concrete meaning, or to provide a subject about which to permit reasonable reporting.

We urge the Staff to find that our Proposal may not be omitted under Rule 14a-8(i)(3).

Conclusion

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject AT&T’s request for a no-action letter concerning our Proposal.

A copy of this correspondence has been timely provided to the Company. If I can provide additional materials to address any queries the Staff may have with respect to this letter, please do not hesitate to call me at 202-507-6398 or email me at sshepard@nationalcenter.org.

Sincerely,

Scott Shepard

cc: Justin Danhof
Wayne Wirtz (wayne.wirtz@att.com)
December 12, 2019

By email to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street NE
Washington, DC 20549

Re: AT&T Inc. – Shareholder Proposal Submitted by National Center for Public Policy Research

Ladies and Gentlemen:

Pursuant to Exchange Act Rule 14a-8(j), AT&T Inc. (“AT&T” or the “Company”) hereby notifies the Division of Corporation Finance of its intention to exclude a shareholder proposal (the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) from AT&T’s proxy materials for its 2020 Annual Meeting of Stockholders (the “2020 Proxy Statement”), for the reasons stated below.

This letter, together with the Proposal and the related correspondence, are being submitted to the Staff of the Division of Corporation Finance (the “Staff”) via email in lieu of mailing paper copies. A copy of this letter and the attachments are being sent on this date to the Proponent. We respectfully remind the Proponent that if it elects to submit additional correspondence to the U.S. Securities and Exchange Commission (the “Commission”) or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned pursuant to Rule 14a-8(k).

The Proposal

“True Diversity Board Policy

Resolved, that the stockholders of the AT&T Inc. (the “Company”) request the Board adopt a policy to disclose to stockholders the following:

1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and

2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.
The disclosure shall be presented to the stockholders through the annual proxy statement and the Company’s website within six (6) months of the date of the annual meeting and updated on an annual basis.

Supporting Statement

We believe that boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. By providing a meaningful disclosure about potential Board members, shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company’s overall business strategy.

The Company’s compliance with Item 407(c)(2)(v) of SEC Regulation S-K requires it to identify the minimum skills, experience, and attributes that all board candidates are expected to possess.

Ideological diversity contemplates differences in political/policy beliefs.

True diversity comes from diversity of thought. There is ample evidence that the many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders.

We believe a diverse board is a good indicator of sound corporate governance and a well-functioning board. Diversity in board composition is best achieved through highly qualified candidates with a wide range of skills, experience, beliefs, and board independence from management.

We are requesting comprehensive disclosures about board composition and what qualifications the Company seeks for its Board, therefore we urge shareholders to vote FOR this proposal.

A copy of the full Proposal and related correspondence with the Proponent is attached to this letter as Exhibit A.

Analysis

A. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Already Substantially Implemented the Proposal

Rule 14a-8(i)(10) permits a company to exclude a proposal from its proxy statement if the company “has already substantially implemented the proposal.” The Commission has stated that “substantial” implementation under this rule does not require implementation in full or
exactly as presented by the proponent. Similarly, a company need not have implemented each element in the precise manner suggested by the proponent. Instead, the Staff’s view has been that the company’s actions must address the underlying concerns of the proposal or implement the essential objectives of the proposal, even if the manner in which the company implements the proposal does not necessarily correspond directly to the actions sought by the proponent and even if the actions do not go as far as the proposal contemplates. The Staff has also explained that, “a determination that the company has substantially implemented the proposal depends upon whether particular policies, practices and procedures compare favorably with the guidelines of the proposal.” A company may address adequately the underlying concerns and essential objectives of a stockholder proposal without implementing precisely the actions contemplated by the proposal.

In our view, the Company has already substantially implemented the Proposal and addressed the underlying concerns expressed therein, and may therefore exclude the Proposal from its 2020 Proxy Statement pursuant to Rule 14a-8(i)(10).

The Proposal first requests that the Company disclose a “description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors.” The Company already complies with this requirement in its annual meeting proxy statement as well as in its Corporate Governance Guidelines (the full text of which is available on the Company’s website and attached hereto as Exhibit B), which outline the types of skills, experiences and attributes each nominee must possess in order to be nominated to serve on the Company’s Board of Directors (the “Board”).

The Proposal also requests that the Company disclose “[e]ach nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.” The purpose for requesting this information is so that “shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company’s overall business strategy.”

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3 See, e.g., Oshkosh Corp. (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting six changes to the company’s proxy access bylaw when the company amended the bylaw to implement three of the six requested changes); Dominion Resources, Inc. (Feb. 9, 2016) (proposal requesting report on measuring, mitigating, disclosing and setting reduction targets for methane emissions was excludable where existing company disclosures compared favorably to the guidelines of the proposal, in spite of the proponent’s allegation that the company’s disclosures did not cover all facilities, address means of measuring methane reduction, or include specific reduction targets); Apple Inc. (Dec. 11, 2014) (permitting exclusion of a proposal requesting that the company establish a public policy committee because the company already had in place policies addressing human rights and other issues that compared favorably with the proposal).
4 Texaco, Inc., (Recon.) (Mar. 28, 1991) (proposal requesting the company to implement a specific set of environmental guidelines was excluded as substantially implemented because the company had established a compliance and disclosure program related to its environmental program, even though the company’s guidelines did not satisfy the specific inspection, public disclosure or substantive commitments that the proposal sought).
specifically the request for information about “ideological perspectives,” the rationale for this is the Proposal’s view as to what diversity entails: “True diversity comes from diversity of thought.”

The Company’s 2019 proxy statement (the “2019 Proxy Statement”) included disclosure in matrix form setting forth the experiences and qualifications of the directors,5 charts illustrating the mix of skills, experience, diversity, and perspectives of the directors,6 and narrative and visual disclosures in each nominee’s biography setting forth each nominee’s qualifications, attributes, skills, and experience7 (collectively, the “Diversity Disclosures”).

The Diversity Disclosures are intended to enable shareholders to easily ascertain the particular qualifications, skills and experiences and the contribution to diversity that each individual nominee brings to the Board. Based on the Diversity Disclosures, shareholders can assess which directors bring “government/regulatory” or “industry/technology” perspectives to the Board, are able to draw on experiences as international business leaders or investment professionals, or can provide insights based on accomplished backgrounds as CEOs or in public accounting.8 Shareholders can then use this information to assess not only whether a specific nominee’s “listed skills, experience and attributes are appropriate in light of the Company's overall business strategy,” but also whether the Board as a whole possesses a sufficient diversity of perspectives, backgrounds, viewpoints and skills to provide effective oversight and insight and vote accordingly. Accordingly, the Diversity Disclosures provide shareholders with the information necessary to appropriately elect nominees on the basis of a holistic assessment of their ability, accomplishments, soundness of judgment and diversity of skills, backgrounds and experiences and to assess the overall diversity of the Board, including diversity of thought and perspectives, thereby accomplishing the essential objective of the Proposal and addressing its underlying concerns.

The Company believes that the it has already substantially implemented the Proposal and that further implementation of it would not be beneficial to its shareholders.9 In addition, the Company and the Board have made numerous public statements regarding the Company’s and the Board’s commitment to and focus on having diversity of experience and perspectives

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5 Refer to the excerpt (page 19) of the 2019 Proxy Statement attached hereto as Exhibit C.
6 Refer to the excerpt (page 2) of the 2019 Proxy Statement attached hereto as Exhibit D.
7 Refer to the excerpt (pages 6 to 12) of the 2019 Proxy Statement attached hereto as Exhibit E.
8 In our view, trying to include in the matrix each nominee’s ideological perspectives, which, like an individual’s religious or philosophical perspectives, are multi-faceted and changeable, would not help achieve the Proposal’s essential objective of making informed voting decisions and, in fact, could result in shareholders making such decisions on the basis of irrelevant and potentially inaccurate or misleading information.
9 NIKE, Inc. (Recon.)(July 16, 2019)(Staff agreed with NIKE that it had substantially implemented proponent’s proposal, which is substantially the same as the Proposal at issue here, by providing public disclosures that compare favorably with the guidelines of the proposal, even though it did not include information about each director nominee’s ideological perspectives).
represented on the Board. For example, the letter from the Lead Director included in the 2019 Proxy Statement included the following statement: “We have worked hard to recruit and maintain a Board with deep experience and varied backgrounds. In a rapidly evolving marketplace, that diversity of perspectives is crucial to our success in serving our customers and creating value for you.” Our website also includes numerous disclosures regarding the importance of diversity, including diversity of perspectives and thought, to the Company and the Board, including a Company statement regarding the importance of stepping outside of our echo chambers.10

Because our Diversity Disclosures compare favorably with the guidelines of the Proposal and address the underlying concerns and essential objective of the Proposal, the Company has substantially implemented the Proposal and further implementation of it would not be beneficial to shareholders. For the foregoing reasons, we believe that the Proposal may be properly excluded from the Company’s 2020 Proxy Statement pursuant to Rule 14a-8(i)(10).

B. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(3) Because the Proposal is Vague and Indefinite and May Result in Disclosure That Is Materially False or Misleading

Rule 14a-8(i)(3) permits a registrant to omit a proposal from its proxy materials where the proposal violates the Commission’s proxy rules, including rules that prohibit “materially false or misleading statements,” because the proposal is “so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. . . .”11

The Staff has repeatedly permitted exclusion of proposals that were sufficiently vague and indefinite such that the company and its shareholders would be unable to determine what the proposal entails or might interpret the proposal differently.12 The Proposal suffers from both of these defects, as it fails to define or clarify key terms and, as a result, is subject to multiple interpretations regarding the manner in which it would be implemented.

The Proposal is impermissibly vague and indefinite because it fails to define the phrases “ideological perspectives” and “conservative people, thoughts, and values,” and otherwise fails to provide sufficient clarity or guidance to enable either shareholders or the Company to understand how the Proposal would be implemented. The Proposal requests that the Company disclose “[e]ach nominee’s skills, ideological perspectives, and experience presented in a chart or

10 This statement is attached hereto as Exhibit F and available here: https://about.att.com/content/dam/sitesdocs/stepping_outside_our_echo_chambers.pdf.


12 See, e.g., Motorola, Inc. (Jan. 12, 2011) (allowing exclusion of a proposal requesting that the board negotiate “with senior executives to request that they relinquish . . . preexisting executive pay rights” as vague and indefinite because “the proposal [did] not sufficiently explain the meaning of ‘executive pay rights’”).
matrix form.” However, it is unclear what the Proposal means by “ideological perspectives,” what questions the Company should ask of director nominees to determine their ideological perspectives, and how the Company would present “meaningful disclosure” about each nominee’s ideological perspectives in the form of a chart or matrix. The Proposal is phrased so broadly that it could be interpreted to be seeking information about nominees’ beliefs or opinions regarding a multitude of social, political, economic, philosophical, and religious matters, including both beliefs in broad principles and opinions on specific issues.

The Supporting Statement suggests that the Proponent’s aim, with respect to the Proposal’s focus on “ideological perspectives,” may be to identify nominees’ political beliefs, and specifically whether a director nominee is “conservative”: “There is ample evidence that the many companies operate in ideological hegemony that eschews conservative people, thoughts, and values” (emphasis added).13 Even if this narrower focus is the aim of the Proposal, the Proposal provides no definition or criteria regarding what it means in referring to “conservative people, thoughts, and values.” There is no commonly agreed upon definition of “conservative” or set or sets of beliefs identified as “conservative.”14 The result may be, for example, that certain shareholders may interpret the Proposal to mean that the Company will begin disclosing information about nominees’ views on social or cultural issues, while other shareholders or the Company itself may interpret the Proposal to mean that the Company will begin disclosing information about nominees’ views on tax and trade policy.15

In Norfolk Southern Corp. (Feb. 13, 2002), the Staff permitted the exclusion of a proposal a proposal requesting that the “Board of Directors take steps to remove the current top management and immediately commence a systematic search for qualified experts with the experience, knowledge, and creativity necessary to turn the company’s performance around,” because “although the proposal appears directed at the subject of director qualifications, the proposal includes criteria toward that object that are vague and indefinite.” We believe the same conclusion should be drawn here. Whether the Proposal is taken at face value or interpreted through the prism of the Supporting Statement’s focus on conservatism, the Proposal’s request

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13 Review of the Proponent’s website indicates that its goal is to put “conservative-minded people on corporate boards.” See National Center for Public Policy Research, “Join Us as We Lead the Conservative Movement to Fight for True Corporate Board Diversity!”, available at: https://nationalcenter.org/corporate-board-diversity/ (“The board of directors of a corporation ought to reflect the diversity of its shareholders and customers – not just pander to the far left”) (emphasis in original).
14 See Pew Research Center, Political Typology Reveals Deep Fissures on the Right and Left (Oct. 2017), available at https://www.people-press.org/wp-content/uploads/sites/4/2018/09/10-24-2017-Typology-release.pdf (identifying and discussing the sometimes-divergent views of different groups characterized by the report as conservative, such as “core conservatives,” “country first conservatives,” “market skeptic Republicans,” and “new era enterprisers”; similar analysis is provided regarding the sometimes-divergent views of different groups characterized by the report as liberal).
15 A shareholder may even interpret the Proposal to mean that the Company would begin disclosing information about nominees’ viewpoints on incandescent lighting. On its website, the Proponent has publicly supported the Trump Administration’s plans “to not pursue unreasonable efficiency standards for traditional incandescent lighting,” available at: https://nationalcenter.org/project21/2019/11/12/theres-light-at-the-end-of-the-regulatory-tunnel-for-traditional-bulbs/.
that the Board adopt a policy to disclose each nominee’s “ideological perspectives” so that shareholders can identify which nominee has “conservative” thoughts and values is so vague and indefinite that neither the shareholders voting on the Proposal, nor the Company in implementing the Proposal, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires.

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Based on the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2020 Proxy Statement. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to me at ww0118@att.com. If I can be of any further assistance in this matter, please do not hesitate to contact me (214) 757-3344.

Sincerely,

Wayne Wirtz

Attachments:
- Exhibit A – Proposal
- Exhibit B – Corporate Governance Guidelines
- Exhibit C – Excerpt of the 2019 Proxy Statement
- Exhibit D – Excerpt of the 2019 Proxy Statement
- Exhibit E – Excerpt of the 2019 Proxy Statement
- Exhibit F – Company Statement on Stepping Outside Our Echo Chambers

cc: Justin Danhof, Esq. (JDanhof@nationalcenter.org) National Center for Public Policy Research
EXHIBIT A
True Diversity Board Policy

Resolved, that the shareholders of the AT&T Inc. (the “Company”) request the Board adopt a policy to disclose to shareholders the following:

1. A description of the specific minimum qualifications that the Board’s nominating committee believes must be met by a nominee to be on the board of directors; and
2. Each nominee’s skills, ideological perspectives, and experience presented in a chart or matrix form.

The disclosure shall be presented to the shareholders through the annual proxy statement and the Company’s website within six (6) months of the date of the annual meeting and updated on an annual basis.

Supporting Statement

We believe that boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. By providing a meaningful disclosure about potential Board members, shareholders will be better able to judge how well-suited individual board nominees are for the Company and whether their listed skills, experience and attributes are appropriate in light of the Company’s overall business strategy.

The Company’s compliance with Item 407(c)(2)(v) of SEC Regulation S-K requires it to identify the minimum skills, experience, and attributes that all board candidates are expected to possess.

Ideological diversity contemplates differences in political/policy beliefs.

True diversity comes from diversity of thought. There is ample evidence that the many companies operate in ideological hegemony that eschews conservative people, thoughts, and values. This ideological echo chamber can result in groupthink that is the antithesis of diversity. This can be a major risk factor for shareholders.

We believe a diverse board is a good indicator of sound corporate governance and a well-functioning board. Diversity in board composition is best achieved through highly qualified candidates with a wide range of skills, experience, beliefs, and board independence from management.

We are requesting comprehensive disclosures about board composition and what qualifications the Company seeks for its Board, therefore we urge shareholders to vote FOR this proposal.
EXHIBIT B
The Board of Directors of AT&T Inc. ("AT&T") acting on the recommendation of its Corporate Governance and Nominating Committee, has developed and adopted the following corporate governance guidelines ("Guidelines") to promote the functioning of the Board of Directors ("Board") and its Committees and to set forth a common set of expectations as to how the Board should perform its functions.

These Guidelines (along with the charters of the Board Committees as well as AT&T’s Code of Ethics) are published on AT&T’s website and are available in print to any stockholder who requests them.

**Board Composition and Selection**

1. **Board Size.** Under AT&T’s Bylaws, the Board has the authority to fix, from time to time, the size of the Board and to fill vacancies that may occur between meetings of the stockholders. The Board periodically evaluates whether a larger or smaller board would be preferable, depending upon the needs of the Board and availability of qualified candidates. It is the sense of the Board that the size of the Board range from 11 to 14 members.

2. **Selection of Nominees.** The Board is responsible for selecting the nominees for election to the Board. The Corporate Governance and Nominating Committee, after consultation with the Chairman of the Board and the receipt of any nominee recommendations from other Directors and/or stockholders, is responsible for identifying and recommending to the Board qualified candidates to be nominated for election as Directors at the Annual Meeting or to be appointed by the Board to fill vacancies occurring between Annual Meetings. The invitation to join the Board is extended by the Board through the Chairman of the Board.

3. **Qualification Standards.**

   A. **Membership Criteria.** In evaluating the suitability of candidates, the Board and the Corporate Governance and Nominating Committee take into account many factors, including a candidate’s: (i) general understanding of elements relevant to the success of a large publicly traded company in the current business environment, (ii) understanding of AT&T’s business, and (iii) educational and professional background. The Board and the Corporate Governance and Nominating Committee also give consideration to a candidate’s judgment, competence, anticipated participation in Board activities, experience, geographic location and special talents or personal attributes. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity, and contacts relevant to AT&T’s business. When evaluating the suitability of an incumbent Director for nomination for reelection, the Board and the Corporate Governance and Nominating Committee also consider the Director’s past performance, including attendance at meetings and participation in and contributions to the activities of the Board as well as the Director’s ability to make contributions after any significant change in circumstances (including changes in employment or professional status).
B. Independence. A substantial majority of the Directors of the Board shall be "independent" in accordance with the listing standards of the New York Stock Exchange. The Board, on an annual basis, reviews the independence of all Directors, affirmatively makes a determination as to the independence of each Director, and discloses those determinations. For a Director to be "independent," the Board must affirmatively determine that, in its business judgment, the Director has no material relationship with AT&T, either directly or as a partner, shareholder or officer of an organization that has a relationship with AT&T except as a Director. In making that determination, the Board adheres to the independence requirements of the New York Stock Exchange and the following additional standards:

- A Director who owns, together with any ownership interests held by members of the Director’s immediate family, 10% of another company that makes payments to, or receives payments from, AT&T (together with its consolidated subsidiaries) for property or services in an amount which, in any single fiscal year, exceeds the greater of $1 million or 2% of such other company’s consolidated gross revenues, shall not be considered "independent" until three years after falling below such threshold.

- A Director who is, or whose immediate family member is, a director, trustee or officer of a charitable organization, or holds a similar position with such an organization, and AT&T (together with its consolidated subsidiaries) makes contributions to the charitable organization in an amount which exceeds, in any single fiscal year, the greater of $1 million per year or at least 5% of such organization’s consolidated gross revenues, shall not be considered "independent" until three years after falling below such threshold.

4. Term. Directors are elected annually to one-year terms.

5. Retirement Policy. A Director will not be re-nominated for election by the Board if he or she would be 72 or older at the time of the election.

6. Other Directorships. It is the expectation of the Board that every member have sufficient time to commit to preparation for attendance at Board and Committee meetings. Therefore, it is the sense of the Board that from and after AT&T’s 2005 Annual Meeting no Director should serve on more than four other boards of publicly traded companies unless the Director demonstrates to the Corporate Governance and Nominating Committee that such additional service will not interfere with his or her performance as a Director of AT&T. In addition, no member of the Audit Committee may serve on more than two other audit committees of publicly traded companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the AT&T Audit Committee. Directors should advise the Chairperson of the Corporate Governance and Nominating Committee and the Chairman of the Board in advance of (i) accepting an invitation to serve on another board of directors, or (ii) significant commitments involving affiliation with other businesses or governmental units. Service on boards and/or committees of other organizations should be consistent with AT&T’s conflict of interest policies as set forth in AT&T’s Code of Ethics.
Director Responsibilities

7. Oversight of AT&T. The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the Directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of Directors, set forth in these Guidelines, to promote the discharge of this responsibility and the efficient conduct of the Board’s business.

In performing its functions, the Board and its Committees, as necessary and appropriate, have access to and are entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors.

Directors may contact the CEO at any time to discuss any aspect of the Company’s business. Directors also have complete access to other members of management, including in-house counsel, internal auditors, and accountants; provided, however, Directors should avoid interfering with the day-to-day effectiveness of management. The Board expects that there will be frequent opportunities for Directors to meet with the CEO and other members of management in Board and Committee meetings and in other formal or informal settings. Further, the Board encourages senior management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that senior management believes should be given exposure to the Board.

8. Commitment, Attendance and Participation. Directors are expected to attend Board meetings and meetings of Board Committees of which they are members and the Annual Meeting. Directors should devote appropriate time to Board materials in advance of meetings and be sufficiently familiar with AT&T’s business (including financial statements, capital structure, risks and competition) to facilitate active and effective participation in Board and Committee deliberations. The Company will make appropriate personnel available to answer Directors’ questions about aspects of AT&T’s business and to provide assistance to the Board and its Committees.

9. Loyalty and Ethics. Directors should comply with their duty of loyalty to the Company in accordance with Delaware law. Certain portions of AT&T’s Code of Ethics, discussed below in Section 26, deal with activities of Directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should devote appropriate time to familiarize themselves with the Code’s provisions in these areas and should consult with the Company’s counsel in the event of any issues.

10. Confidentiality. The proceedings and deliberations of the Board and its Committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a Director.
11. **Board Meetings.** The Board sets the schedule for regular Board meetings which will be held as frequently as needed. In addition to regularly scheduled meetings, special Board meetings may be called in accordance with the Bylaws at anytime to address specific needs of the Corporation. The Board may also take action in writing and without a meeting if all the members of the Board sign a written consent.

Management will seek, to the extent practical, to provide to all Directors appropriate materials three to five days in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases, due to the sensitive nature of the matter, it may not be appropriate. Materials presented to the Board or its Committees should provide the information needed for the Directors to make an informed judgment.

12. **Lead Director.** The Lead Director shall be selected by the non-management Directors from among the non-management Directors to serve a one year term.

The Lead Director shall preside at meetings of the Board at which the chairman is not present and at executive sessions of the non-management Directors. The Lead Director shall have the authority to call meetings of the non-management Directors and shall prepare the agenda for such meetings. Any Director may request the Lead Director add an item to the agenda for an executive session.

The Lead Director shall approve the agenda for each Board meeting. The Lead Director shall also approve meeting schedules to ensure there is sufficient time for discussion of all agenda items. Each Board member is free to suggest the inclusion of items on the agenda.

The Lead Director shall act as the principal liaison between the non-management Directors and the Chairman and Chief Executive Officer and shall coordinate the activities of the non-management Directors when acting as a group. The Lead Director may require information relating to any matter be distributed to the Board.

The Lead Director, if requested by major stockholders, shall ensure that he or she is available for consultation and direct communication and shall act as a contact for other interested persons. Letters and other contacts received by the Lead Director should be shared with other Directors as the Lead Director deems appropriate. The Lead Director should contact management to obtain such additional information relating to contacts by interested persons as the Lead Director may require from time to time.

13. **Executive Sessions of Non-Management Directors.** The non-management Directors will meet in executive session, *i.e.*, with no management Directors or management personnel present, no less frequently than quarterly, as determined by the Lead Director, or when a Director makes a request of the Lead Director. Executive sessions shall be chaired by the Lead Director. The Lead Director will prepare the agenda for the meetings of the non-management Directors. When and to the extent appropriate, a portion of each such session may include dialog with the Chairman of the Board.

14. **Contacting the Lead Director or the Board of Directors.** Interested persons may contact the Lead Director or the non-management Directors by sending their letters or written comments through the Office of the Secretary of the Company. In addition, in the event a person desires to submit a concern or complaint regarding accounting, internal accounting controls or auditing
matters, they may do so by using various confidential methods provided on AT&T’s web site at www.att.com. Depending on the significance of the matter, the Office of the Secretary will either summarize submissions for the relevant Directors, keeping the originals available for inspection by the Directors, or the Office will forward the original materials as addressed. Submissions will be kept confidential if requested.

Committees

15. Board Committees. The Board has established the following primary Committees: Audit Committee, Corporate Development and Finance Committee, Corporate Governance and Nominating Committee, Executive Committee, Human Resources Committee and Public Policy and Corporate Reputation Committee. Each of these Committees has a written charter setting forth its responsibilities, duties and authorities. The Board may add new Committees or remove existing Committees as it deems advisable for purposes of fulfilling its primary responsibilities.

16. Committee Composition. Each of the Corporate Governance and Nominating Committee, the Audit Committee and the Human Resources Committee is composed of at least three Directors, and each such Director is independent in accordance with the listing standards of the New York Stock Exchange and any additional independence requirements of the Board. In addition, no member of the Audit Committee may receive any consulting, advisory, or other compensatory fee from AT&T, other than fees for serving on the Board or a Committee.

17. Assignment of Committee Members. The Corporate Governance and Nominating Committee is responsible, after consultation with the Chairman of the Board and other Directors, for the recommendation to the Board of assignment of Board members to various Committees and appointment of Chairpersons.

18. Committee Agendas. The Chairperson of each Committee, in consultation with management and members of the Committee, as appropriate, will develop the Committee’s agenda for each meeting. All Directors, whether members of a Committee or not, are invited to make suggestions to a Committee Chairperson for additions to the agenda of his or her Committee or to request that an item from a Committee agenda be considered by the Board.

19. Committee Reports. After a Committee meets or otherwise takes action, it shall, as soon as practicable, make a report of its activities at a meeting of the Board.

Director Orientation and Education

20. Management, working with the Corporate Governance and Nominating Committee, will provide an orientation process for new Directors, including the Directors’ Reference manual and other background material on AT&T’s operations and business plans, and meetings with senior management. Periodically, management will prepare additional educational sessions for Directors on matters relevant to AT&T’s operations and plans. AT&T shall reimburse Directors for reasonable expenses relating to educational courses and memberships in associations that permit access to educational materials, in each case that reasonably relate to their duties as Directors.
Compensation

21. **Evaluating and Approving Compensation for the CEO.** In accordance with the New York Stock Exchange’s requirements, the Human Resources Committee evaluates the performance of the Chief Executive Officer against AT&T’s goals and objectives and, after consulting with the Board, approves the compensation level of the Chief Executive Officer, and then reports its actions to the Board.

22. **Director Compensation.** The Board, using the recommendations of the Corporate Governance and Nominating Committee, conducts a review on an annual basis of the components and amount of Board compensation (including benefits) in relation to other similarly situated companies to ensure that Board compensation is consistent with market practices. Based on that review, the Board adjusts compensation as appropriate. Directors who are also employees of AT&T or its subsidiaries receive no separate compensation for serving as Directors or as members of Board Committees.

23. **Director Stock Ownership.** The Board believes that, in order to align the interests of Directors and stockholders, Directors should have a significant financial stake in the Company. In furtherance of this policy, the Board believes that each Director who has served on the Board for at least five years should own shares of common stock (including deferred shares and stock units where the value is based on the price of the common stock) equal to at least five times the annual base retainer. The Board will evaluate whether exceptions should be made in the case of any Director who, due to his or her unique financial circumstances, would incur a hardship by complying with this requirement.

Management Succession

24. At least annually, the Human Resources Committee shall review and make recommendations to the Board regarding the management succession plan, addressing the policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of emergency or retirement.

Annual Performance Evaluation of the Board

25. Through a formal survey or other appropriate means, the Corporate Governance and Nominating Committee shall lead the Board through an annual self-evaluation process to determine whether it and its Committees are functioning effectively. As soon as possible following completion of each annual self-evaluation, the Corporate Governance and Nominating Committee shall report the results of the self-evaluation process to the Board.

26. Each Committee shall conduct a self-evaluation at least annually and report the results to the Corporate Governance and Nominating Committee for further report to the Board. Each Committee’s evaluation should compare the performance of the Committee with the requirements of its written charter.
Public Interactions and Code of Ethics

27. Board’s Interaction with Institutional Investors, Press, Customers, Etc. The Board believes that the management speaks for the Company. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

28. Code of Ethics. The Board has adopted a Code of Ethics applicable to members of the Board of Directors and to the officers and employees of AT&T and its consolidated subsidiaries.
EXHIBIT C
CORPORATE GOVERNANCE

DIRECTOR NOMINATION PROCESS

The Board of Directors believes that the Company benefits from having experienced Directors who bring a wide range of skills and backgrounds to the Boardroom. The Corporate Governance and Nominating Committee is responsible for identifying eligible candidates based on our Corporate Governance Guidelines. The Committee considers a candidate’s:

- general understanding of elements relevant to the success of a large publicly traded company in the current business environment;
- understanding of our business;
- educational and professional background;
- judgment, competence, anticipated participation in Board activities;
- experience, geographic location, and special talents or personal attributes.

Although the Committee does not have a formal diversity policy, it believes that diversity is an important factor in determining the composition of the Board and considers it in making nominee recommendations.

Stockholders who wish to suggest qualified candidates should write to the Senior Vice President—Assistant General Counsel and Secretary, AT&T Inc., 208 S. Akard Street, Suite 2954, Dallas, Texas 75202, stating in detail the qualifications of the persons proposed for consideration by the Committee.

BOARD COMPOSITION AND REFRESHMENT*

<table>
<thead>
<tr>
<th>Blend of Experiences and Qualifications of Our Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tree</td>
</tr>
<tr>
<td>Senior leadership/CEO experience</td>
</tr>
<tr>
<td>Government/regulatory</td>
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<tr>
<td>Industry/technology</td>
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<tr>
<td>Global business/affairs</td>
</tr>
<tr>
<td>Finance/public accounting</td>
</tr>
<tr>
<td>Investment/private equity</td>
</tr>
<tr>
<td>Other: law, labor, operations and logistics, healthcare</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Director Tenure and Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Tenure: 8 years</td>
</tr>
<tr>
<td>Retirement Age: 72</td>
</tr>
<tr>
<td>Average Age: 63</td>
</tr>
</tbody>
</table>

Diversity

- Women: 30%
- People of color: 23%

*Includes Joyce Roché, who is not standing for re-election at the 2019 Annual Meeting.
EXHIBIT D
Our Directors exhibit an effective mix of skills, experience, diversity, and perspectives.

### Current Directors*

#### Women
- 30%

#### 5 years or less
- 38%

#### People of color
- 23%

#### Experience

- Senior leadership/CEO experience: 13
- Government/regulatory: 9
- Global business/affairs: 8
- Industry/technology: 8
- Finance/public accounting: 7
- Investment/private equity: 4

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Director Since</th>
<th>Principal Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Randall L. Stephenson</td>
<td>58</td>
<td>2005</td>
<td>Chairman, CEO, and President, AT&amp;T Inc.</td>
</tr>
<tr>
<td>Samuel A. Di Piazza, Jr.</td>
<td>68</td>
<td>2015</td>
<td>Retired Global CEO, PricewaterhouseCoopers International Limited</td>
</tr>
<tr>
<td>Richard W. Fisher</td>
<td>69</td>
<td>2015</td>
<td>Former President and CEO, Federal Reserve Bank of Dallas</td>
</tr>
<tr>
<td>Scott T. Ford</td>
<td>56</td>
<td>2012</td>
<td>Member and CEO, Westrock Group, LLC</td>
</tr>
<tr>
<td>Glenn H. Hutchins</td>
<td>63</td>
<td>2014</td>
<td>Chairman, North Island and Co-Founder, Silver Lake</td>
</tr>
<tr>
<td>William E. Kennard</td>
<td>62</td>
<td>2014</td>
<td>Former United States Ambassador to the European Union and former Chairman of the Federal Communications Commission</td>
</tr>
<tr>
<td>Michael B. McCallister</td>
<td>66</td>
<td>2013</td>
<td>Retired Chairman and CEO, Humana Inc.</td>
</tr>
<tr>
<td>Beth E. Mooney</td>
<td>64</td>
<td>2013</td>
<td>Chairman and CEO, KeyCorp</td>
</tr>
<tr>
<td>Joyce M. Roché**</td>
<td>71</td>
<td>1998</td>
<td>Retired President and CEO, Girls Incorporated</td>
</tr>
<tr>
<td>Matthew K. Rose</td>
<td>59</td>
<td>2010</td>
<td>Chairman and CEO, Burlington Northern Santa Fe, LLC</td>
</tr>
<tr>
<td>Cynthia B. Taylor</td>
<td>57</td>
<td>2013</td>
<td>President and CEO, Oil States International, Inc.</td>
</tr>
<tr>
<td>Laura D’Andrea Tyson</td>
<td>71</td>
<td>1999</td>
<td>Distinguished Professor of the Graduate School, Haas School of Business, and Chair of the Blum Center for Developing Economies Board of Trustees at the University of California, Berkeley</td>
</tr>
<tr>
<td>Geoffrey Y. Yang</td>
<td>60</td>
<td>2016</td>
<td>Founding Partner and Managing Director, Redpoint Ventures</td>
</tr>
</tbody>
</table>

* All Directors are independent, except for Mr. Stephenson
** Retiring effective April 26, 2019
## VOTING ITEMS

### Randall L. Stephenson

<table>
<thead>
<tr>
<th>Age</th>
<th>Director since</th>
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</thead>
<tbody>
<tr>
<td>58</td>
<td>2005</td>
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</tbody>
</table>

Mr. Stephenson is Chairman of the Board, Chief Executive Officer, and President of AT&T Inc. and has served in this capacity since 2007. He has held a variety of high-level finance, operational, and marketing positions with AT&T, including serving as Chief Operating Officer from 2004 until his appointment as Chief Executive Officer in 2007 and as Chief Financial Officer from 2001 to 2004. He began his career with the Company in 1982. Mr. Stephenson received his B.S. in accounting from Central State University (now known as the University of Central Oklahoma) and earned his Master of Accountancy degree from the University of Oklahoma.

### AT&T Board Committees
- Executive (Chair)

### Past Directorships
- The Boeing Company (2016-2017)

### Qualifications, Attributes, Skills, and Experience

<table>
<thead>
<tr>
<th>Senior Leadership/Chief Executive Officer Experience</th>
<th>Extensive Knowledge of the Company’s Business and/or Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Level of Financial Experience</td>
<td>Public Company Board Service and Governance Experience</td>
</tr>
</tbody>
</table>

### Samuel A. Di Piazza, Jr.

<table>
<thead>
<tr>
<th>Age</th>
<th>Director since</th>
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</thead>
<tbody>
<tr>
<td>68</td>
<td>2015</td>
</tr>
</tbody>
</table>

Mr. Di Piazza served as Global Chief Executive Officer of PricewaterhouseCoopers International Limited (an international professional services firm) from 2002 until his retirement in 2009. Mr. Di Piazza began his 36-year career with PricewaterhouseCoopers (PwC, formerly Coopers & Lybrand) in 1973 and was named Partner in 1979 and Senior Partner in 2000. From 1979 to 2002, Mr. Di Piazza held various regional leadership positions with PwC. After his retirement from PwC, Mr. Di Piazza joined Citigroup where he served as Vice Chairman of the Global Corporate and Investment Bank from 2011 until 2014. Since 2010, Mr. Di Piazza has served as the Chairman of the Board of Trustees of The Mayo Clinic. He received his B.S. in accounting from the University of Alabama and earned his M.S. in tax accounting from the University of Houston. He served as a Director of DIRECTV from 2010 until the company was acquired by AT&T Inc. in 2015.

### AT&T Board Committees
- Audit (Chair)
- Executive
- Public Policy and Corporate Reputation

### Other Public Company Directorships
- Jones Lang LaSalle Incorporated
- ProAssurance Corporation
- Regions Financial Corporation

### Past Directorships
- DIRECTV (2010-2015)

### Qualifications, Attributes, Skills, and Experience

<table>
<thead>
<tr>
<th>Senior Leadership/Chief Executive Officer Experience</th>
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<tbody>
<tr>
<td>High Level of Financial Experience</td>
<td>Global Business/Affairs Experience</td>
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</table>

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6 2019 PROXY STATEMENT

AT&T
## VOTING ITEMS

<table>
<thead>
<tr>
<th>Richard W. Fisher</th>
<th>Age 69</th>
<th>Director since 2015</th>
</tr>
</thead>
</table>

Mr. Fisher served as President and Chief Executive Officer of the Federal Reserve Bank of Dallas from 2005 until March 2015. He has been Senior Advisor to Barclays PLC (a financial services provider) since 2015. From 2001 to 2005, Mr. Fisher was Vice Chairman and Managing Partner of Kissinger McLarty Associates (a strategic advisory firm). From 1997 to 2001, Mr. Fisher served as Deputy U.S. Trade Representative with the rank of Ambassador. Previously, he served as Managing Partner of Fisher Capital Management and Fisher Ewing Partners LP (investment advisory firms) and prior to that was Senior Manager of Brown Brothers Harriman & Co. (a private banking firm). He is an Honorary Fellow of Hertford College, Oxford University, and a Fellow of the American Academy of Arts and Sciences. Mr. Fisher received his B.A. in economics from Harvard University and earned his M.B.A. from Stanford University.

### Qualifications, Attributes, Skills, and Experience

- **Senior Leadership/Chief Executive Officer Experience**
- **Government/Regulatory Expertise**
- **High Level of Financial Experience**
- **Global Business/Affairs Experience**

<table>
<thead>
<tr>
<th>Scott T. Ford</th>
<th>Age 56</th>
<th>Director since 2012</th>
</tr>
</thead>
</table>

Mr. Ford founded Westrock Group, LLC (a private investment firm in Little Rock, Arkansas) in 2013, where he has served as Member and Chief Executive Officer since its inception. Westrock Group operates Westrock Coffee Company, LLC (a fully integrated coffee company), which Mr. Ford founded in 2009, and where he has served as Chief Executive Officer since 2009. Westrock Group also operates Westrock Asset Management, LLC (a global alternative investment firm), which Mr. Ford founded in 2014, and where he has served as Chief Executive Officer and Chief Investment Officer since 2014. Mr. Ford previously served as President and Chief Executive Officer of Alltel Corporation (a provider of wireless voice and data communications services) from 2002 to 2009 and served as an executive member of Alltel Corporation’s board of directors from 1996 to 2009. He also served as Alltel Corporation’s President and Chief Operating Officer from 1998 to 2002. Mr. Ford led Alltel through several major business transformations, culminating with the sale of the company to Verizon Wireless in 2009. Mr. Ford received his B.S. in finance from the University of Arkansas, Fayetteville.

### Qualifications, Attributes, Skills, and Experience

- **Senior Leadership/Chief Executive Officer Experience**
- **Extensive Knowledge of the Company’s Business and/or Industry**
- **Public Company Board Service and Governance Experience**
- **Investment/Private Equity Experience**

### AT&T Board Committees

- Corporate Development and Finance; Corporate Governance and Nominating

### Other Public Company Directorships

- PepsiCo, Inc.
- Tenet Healthcare Corporation

### Past Directorships

### VOTING ITEMS

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Director since</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Glenn H. Hutchins</strong></td>
<td>63</td>
<td>2014</td>
</tr>
</tbody>
</table>

**AT&T Board Committees**
- Corporate Development and Finance; Public Policy and Corporate Reputation

**Other Public Company Directorships**
- Virtu Financial, Inc.

**Past Directorships**

**Qualifications, Attributes, Skills, and Experience**

Mr. Hutchins’ qualifications to serve on our Board include his extensive experience and expertise in the technology and financial sectors, his public policy experience, and his strong strategic focus, all of which enable him to provide valuable financial and strategic insight to AT&T.

- Senior Leadership/Chief Executive Officer Experience
- Government/Regulatory Expertise
- Technology Expertise
- Investment/Private Equity Experience

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<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Director since</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>William E. Kennard</strong></td>
<td>62</td>
<td>2014</td>
</tr>
</tbody>
</table>

**AT&T Board Committees**
- Corporate Governance and Nominating; Public Policy and Corporate Reputation

**Other Public Company Directorships**
- Duke Energy Corporation; Ford Motor Company; MetLife, Inc.

**Past Directorships**

**Qualifications, Attributes, Skills, and Experience**

Mr. Kennard’s qualifications to serve on our Board include his expertise in the telecommunications industry, his understanding of public policy, and his international perspective, as well as his background and experience in law and regulatory matters, all strong attributes for the Board of AT&T.

- Senior Leadership/Chief Executive Officer Experience
- Extensive Knowledge of the Company’s Business and/or Industry
- Government/Regulatory Expertise
- Legal Experience
### Michael B. McCallister

**Age 66  Director since 2013**

Mr. McCallister served as Chairman of Humana Inc. (a health care company in Louisville, Kentucky) from 2010 to 2013, and as a member of Humana's Board of Directors beginning in 2000. He also served as Humana's Chief Executive Officer from 2000 until his retirement in 2012. During Mr. McCallister's tenure, he led Humana through significant expansion and growth, nearly quadrupling its annual revenues between 2000 and 2012, and led the company to become a FORTUNE 100 company. Mr. McCallister received his B.S. in accounting from Louisiana Tech University and earned his M.B.A. from Pepperdine University.

#### AT&T Board Committees
- Audit; Human Resources

#### Other Public Company Directorships
- Fifth Third Bancorp; Zoetis Inc.

#### Qualifications, Attributes, Skills, and Experience

Mr. McCallister’s qualifications to serve on the Board include his executive leadership experience in the oversight of a large, publicly traded company and his depth of experience in the health care sector, which is of increasing importance to a company like AT&T.

- Senior Leadership/Chief Executive Officer Experience
- Healthcare Expertise
- Public Company Board Service and Governance Experience
- High Level of Financial Experience

### Beth E. Mooney

**Age 64  Director since 2013**

Ms. Mooney is Chairman and Chief Executive Officer of KeyCorp (a bank holding company in Cleveland, Ohio) and has served in this capacity since 2011. She previously served as KeyCorp’s President and Chief Operating Officer from 2010 to 2011. Ms. Mooney joined KeyCorp in 2006 as a Vice Chair and head of Key Community Bank. Prior to joining KeyCorp, beginning in 2000 she served as Senior Executive Vice President at AmSouth Bancorporation (now Regions Financial Corporation), where she also became Chief Financial Officer in 2004. Ms. Mooney served as a Director of the Federal Reserve Bank of Cleveland in 2016 and was appointed to represent the Fourth Federal Reserve District on the Federal Advisory Council beginning in 2017. She received her B.A. in history from the University of Texas at Austin and earned her M.B.A. from Southern Methodist University.

#### AT&T Board Committees
- Corporate Development and Finance; Corporate Governance and Nominating

#### Other Public Company Directorships
- KeyCorp

#### Qualifications, Attributes, Skills, and Experience

Ms. Mooney’s qualifications to serve on the Board include her executive leadership skills in the oversight of a large, publicly traded and highly-regulated company and her more than 30 years of experience in the banking and financial services industry, which bring valuable financial and strategic insight to AT&T.

- Senior Leadership/Chief Executive Officer Experience
- High Level of Financial Experience
- Government/Regulatory Expertise
- Public Company Board Service and Governance Experience
Matthew K. Rose

Mr. Rose is Chairman of the Board and Chief Executive Officer of Burlington Northern Santa Fe, LLC (a freight rail system based in Fort Worth, Texas and a subsidiary of Berkshire Hathaway Inc., formerly known as Burlington Northern Santa Fe Corporation) and has served in this capacity since 2002, having also served as President until 2010. Before serving as its Chairman, Mr. Rose held several leadership positions there and at its predecessors, including President and Chief Executive Officer from 2000 to 2002, President and Chief Operating Officer from 1999 to 2000, and Senior Vice President and Chief Operations Officer from 1997 to 1999. Mr. Rose also serves as Executive Chairman of BNSF Railway Company (a subsidiary of Burlington Northern Santa Fe, LLC), having served as Chairman and Chief Executive Officer from 2002 to 2013. He earned his B.S. in marketing from the University of Missouri. Mr. Rose has announced his intention to retire from BNSF in April of 2019.

Qualifications, Attributes, Skills, and Experience

Mr. Rose’s qualifications to serve on the Board include his extensive experience in the executive oversight of a large, complex and highly-regulated organization, his considerable knowledge of operations management and logistics, and his experience and skill in managing complex regulatory and labor issues comparable to those faced by AT&T.

AT&T Board Committees
Corporate Governance and Nominating (Chair); Executive; Human Resources

Other Public Company Directorships
BNSF Railway Company; Burlington Northern Santa Fe, LLC; Fluor Corporation

Cynthia B. Taylor

Ms. Taylor is President, Chief Executive Officer and a Director of Oil States International, Inc. (a diversified solutions provider for the oil and gas industry in Houston, Texas) and has served in this capacity since 2007. She previously served as Oil States International, Inc.’s President and Chief Operating Officer from 2006 to 2007 and as its Senior Vice President-Chief Financial Officer from 2000 to 2006. Ms. Taylor was Chief Financial Officer of L.E. Simmons & Associates, Inc. from 1999 to 2000 and Vice President-Controller of Cliffs Drilling Company from 1992 to 1999, and prior to that, held various management positions with Ernst & Young LLP, a public accounting firm. She received her B.B.A. in accounting from Texas A&M University and is a Certified Public Accountant.

Qualifications, Attributes, Skills, and Experience

Ms. Taylor’s qualifications to serve on the Board include her executive leadership skills in the oversight of a large, publicly traded company, her vast experience in finance and public accounting, and her experience in international business and affairs, all of which bring a broad spectrum of management experience to our Board.

AT&T Board Committees
Audit; Public Policy and Corporate Reputation

Other Public Company Directorships
Oil States International, Inc.

Past Directorships
Laura D'Andrea Tyson

| Age 71 | Director since 1999 |

Dr. Tyson is a Distinguished Professor of the Graduate School at the Haas School of Business, University of California, Berkeley, and has served in this capacity since 2016. She is also the Chair of the Blum Center for Developing Economies Board of Trustees, University of California, Berkeley, and has served in this capacity since 2007. Dr. Tyson has also been the Faculty Director of the Berkeley Haas School’s Institute for Business and Social Impact since 2013. Dr. Tyson was interim Dean of UC Berkeley’s Haas School of Business from July 1, 2018, through December 31, 2018. She previously served as Dean of the Haas School from 1998 to 2001. She also served as Dean of London Business School from 2002 until 2006. Dr. Tyson was Professor of Business Administration and Economics at Berkeley Haas from 2007 until 2016 and was Professor of Global Management at the Haas School from 2008 until 2013. From 1997 to 1998, she served as UC Berkeley's Professor of Economics and Business Administration. Dr. Tyson has served in various government roles, including serving as a member of the U.S. Department of State Foreign Affairs Policy Board (2011-2013), the Council on Jobs and Competitiveness for the President of the United States (2011-2013), and the Economic Recovery Advisory Board to the President of the United States (2009-2011), and has also served as National Economic Adviser to the President of the United States (1995-1996) and as Chair of the White House Council of Economic Advisers (1993-1995). Since 2007, Dr. Tyson has served as an adviser and faculty member of the World Economic Forum. Dr. Tyson received her B.A. in economics from Smith College and earned her Ph.D. in economics at the Massachusetts Institute of Technology. Dr. Tyson served as a Director of Ameritech Corporation from 1997 until the company was acquired by AT&T (then known as SBC Communications Inc.) in 1999.

AT&T Board Committees
Audit; Executive; Public Policy and Corporate Reputation (Chair)

Other Public Company Directorships
CBRE Group, Inc.

Past Directorships
Morgan Stanley (1997-2016); Silver Spring Networks, Inc. (2009-2018)

Qualifications, Attributes, Skills, and Experience
Dr. Tyson's qualifications to serve on the Board include her expertise in economics and public policy, her experience as an advisor in various business and political arenas, and her vast knowledge of international business and affairs, all strong attributes for the Board of AT&T. Her qualifications also include her prior service as a director of a telecommunications company that we acquired.

- Senior Leadership/Chief Executive Officer Experience
- Government/Regulatory Expertise
- High Level of Financial Experience
- Public Company Board Service and Governance Experience
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<th>Geoffrey Y. Yang</th>
<th>Age 60</th>
<th>Director since 2016</th>
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Mr. Yang is a founding partner and Managing Director of Redpoint Ventures (a global private equity and venture capital firm based in Menlo Park, California) and has served in this capacity since 1999. Prior to founding Redpoint, Mr. Yang was a General Partner with Institutional Venture Partners (a private equity investment firm in Menlo Park, California), which he joined in 1987. Mr. Yang has over 30 years of experience in the venture capital industry and has helped found or served on the boards of a variety of consumer media, internet, and infrastructure companies. Mr. Yang holds a B.S.E. in engineering from Princeton University and an M.B.A. from Stanford University.

**AT&T Board Committees**
- Corporate Development and Finance; Human Resources

**Other Public Company Directorships**
- Franklin Resources, Inc.

**Qualifications, Attributes, Skills, and Experience**
Mr. Yang’s qualifications to serve on the Board include his extensive experience in technology and emerging forms of media and entertainment, his decades of experience and expertise in venture capital, his strong strategic focus, as well as his vast experience in serving on the boards of private and public technology companies, all of which enable him to provide valuable contributions to AT&T’s financial and strategic planning and industry competitiveness.

- Senior Leadership/Chief Executive Officer Experience
- Global Business/Affairs Experience
- Investment/Private Equity Experience
- Technology Expertise
EXHIBIT F
# Stepping Outside Our Echo Chambers

## What is an Echo Chamber?

We all know what an echo is—the repetition and reflection of sound. In an Echo Chamber, similar ideas, information, and beliefs are continuously repeated and amplified until they are all that’s heard, drowning out differing points of view.

When people are in Echo Chambers, they only hear and process information from one perspective because they are surrounded by others who think, believe, and act just like they do. As a result, differing ideas or other points of view are disregarded, excluded, or ignored.

"I only like to visit Web sites and watch shows that share my views."

## Why break out of our Echo Chambers?

Simply put, Echo Chambers hold us back. The world is very diverse—and so is AT&T. Everyone around us has different backgrounds, styles, perspectives, and ideas.

Proactively embracing that diversity is essential to moving our business forward. It is important that we make a conscious effort to seek out differing points of view and explore all the options to develop the best solutions and drive innovation.

“I am no longer dead set in my ways because I finally realized how the people I was around and the information I was exposed to changed me. Listening to other points of view has truly opened my eyes.”

## What can I do?

It can be small things, such as including more variety in your reading material, listening to different news channels, or even adding diverse friends and colleagues to your life.

When you seek out and get to know people who have different perspectives than yours, you will gain a deeper understanding and discover how much you have in common.

As a result, you may find yourself looking at situations from a variety of perspectives and having a deeper appreciation for the people around you. After all, it’s by exploring different points of view that respect, trust, and understanding can grow.

“Having lunch with different co-workers has expanded my understanding of the people I work with – and how much I like them!”
Moving Beyond Binary Thinking

**What is Binary Thinking?**
Binary means “two.” Binary Thinking occurs when we believe there are only two—generally opposite—ways to look at a situation: right/wrong, good/bad, love/hate, etc.

Having a binary perspective prevents a person from considering other alternatives or options to address an issue, as well as unique and creative ideas. Limited perspectives can put you in an Echo Chamber!

If you’ve ever struggled to have people see your different point of view, you might have been a victim of their binary thinking.

“I’m really having difficulty with one of my team members who constantly shoots down my ideas. He seems to think his way is the only way.”

**How can we stop our Binary Thinking?**
While our brains largely find comfort in taking the simplest approach to a problem, in reality, our world—and our business—is too complex for this way of thinking to always be successful.

Make an effort to recognize when you’re defaulting to binary thinking. Then consciously regroup and open your mind to new ideas and options. It may seem daunting at first but here’s a way to start. Consider the following questions:

- Are there other options that could work?
- What additional ideas should I consider?
- Who else can I talk with?
- Where else might I find new ideas?

“I was dead set in my ways. I didn’t realize how much the information I was exposed to and the people I was around, molded how I saw things. Opening myself up to other points of view has truly opened my eyes.”

**What can I do?**
When you think about it, few important decisions come down to two clear choices. Achieving success often requires exploring the gray areas. And what was correct at one point in the process can change significantly further along in the process. By moving past our binary tendencies, we stay agile and open to all the options for success.

Take action! Build on what you’ve learned by sharing this information with your co-workers, friends, and family. Point out where considering other points of view would make sense. Help them open themselves up to new ideas and different ways of thinking.

When we keep an open mind, think freely, and find common ground, we’ll find ourselves moving away from binary thinking and becoming more inclusive. That is what success looks like. Solutions unfold from everyone’s creativity and diversity in thought!

“Using our team’s diverse perspectives gave us an innovative solution!”